TEXAS BUSINESS REVIEW

Bureau of Business Research
The University of Texas

Vol. XV, No. 7 August, 1941

A Monthly Summary of Business and Economic Conditions in Texas and the Southwest
Bureau of Business Research, The University of Texas, Austin, Texas
Entered as second class matter on May 7, 1928, at the post office at Austin, Texas, under Act of August 24, 1912

PAGE

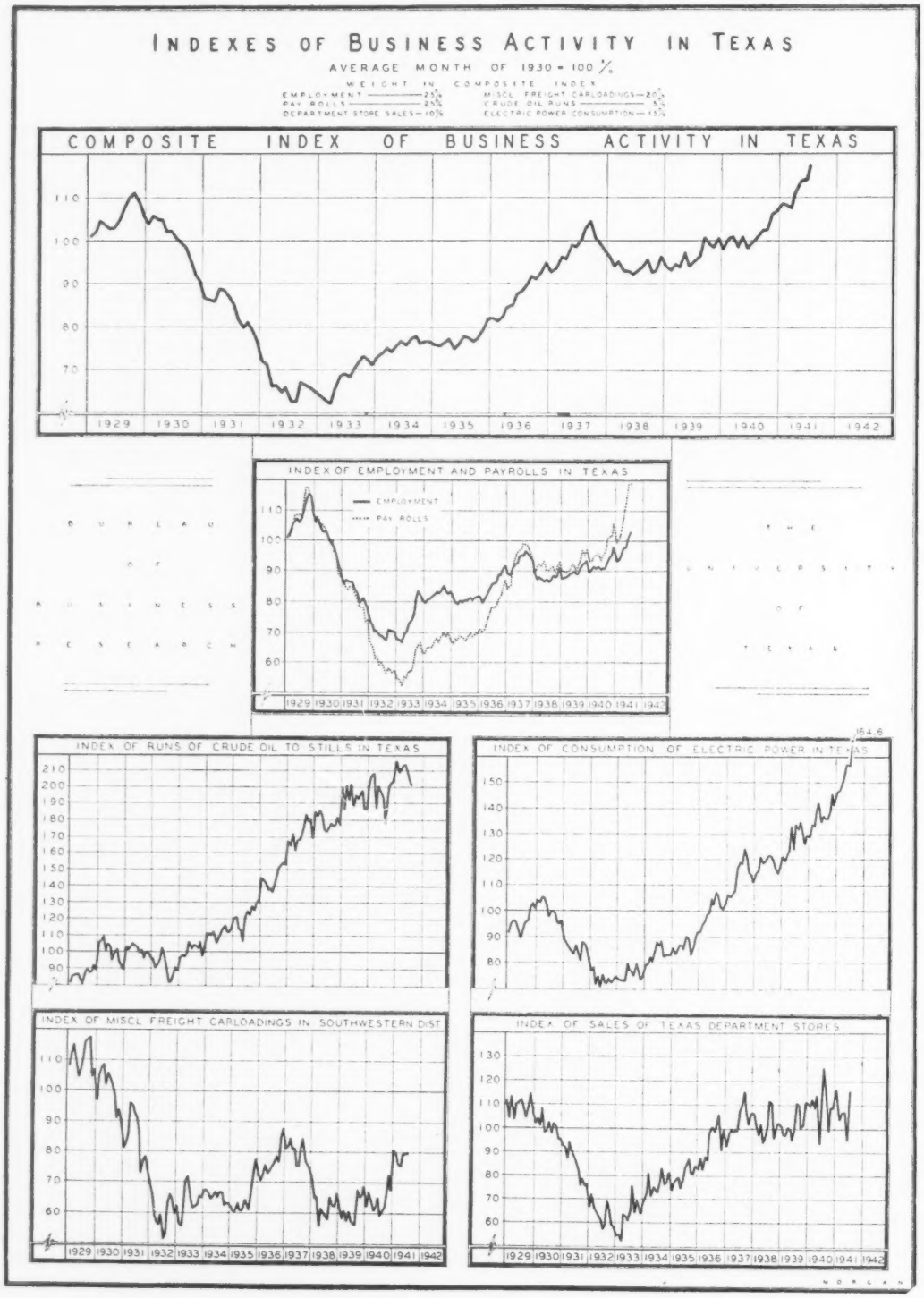
LIST OF CHARTS

Indexes of Business Activity in Texas 2

LIST OF TABLES

Agricultural Cash Income in Texas 3
Banking Statistics 3
Building Permits 5
Carload Movement of Poultry and Eggs 8
Cement 7
Charters 5
Commercial Failures 7
Commodity Prices 8
Cotton Balance Sheet 7
Credit Ratios in Texas Retail Stores 8
Employment and Pay Rolls in Texas 4
Indexes of Business Activity in Texas 3
Lumber 8
Percentage Changes in Consumption of Electric Power 3
Petroleum 5
Postal Receipts 5
Purchases of Savings Bonds 7
Retail Sales of Independent Stores in Texas 6, 7
Shipments of Livestock 6

TEN CENTS PER COPY ONE DOLLAR PER YEAR


INDEXES OF BUSINESS ACTIVITY IN TEXAS
AVERAGE MONTH OF 1930 = 100 %
WEIGHT IN COMPOSITE INDEX
EMPLOYMENT — 25%
PAY ROLLS — 25%
DEPARTMENT STORE SALES — 10%
MISCL. FREIGHT CARLOADINGS — 20%
CRUDE OIL RUNS — 5%
ELECTRIC POWER CONSUMPTION — 15%
COMPOSITE INDEX OF BUSINESS ACTIVITY IN TEXAS
INDEX OF EMPLOYMENT AND PAYROLLS IN TEXAS
EMPLOYMENT
PAY ROLLS
BUREAU OF BUSINESS RESEARCH
THE UNIVERSITY OF TEXAS
INDEX OF RUNS OF CRUDE OIL TO STILLS IN TEXAS
INDEX OF CONSUMPTION OF ELECTRIC POWER IN TEXAS
164.6
INDEX OF MISCL. FREIGHT CARLOADINGS IN SOUTHWESTERN DIST.
INDEX OF SALES OF TEXAS DEPARTMENT STORES
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942
MORGAN

JULY INDEXES OF BUSINESS ACTIVITY IN TEXAS

	July 1941	July 1940	June 1941
Employment	102.9	90.3	101.0
Pay Rolls	118.8	94.9	118.6
Miscellaneous Freight Carloadings (Southwest District)	79.6	59.5	79.7
Runs of Crude Oil to Stills	200.7	194.8	205.1*
Department Store Sales	116.0	110.5	94.9
Consumption of Electric Power	164.6	137.2	156.5*
Composite	117.7	99.8	114.1*

*Revised.

PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	July, 1941 from July, 1940	July, 1941 from June, 1941
Commercial	+17.3	+ 7.3
Industrial	+21.5	+11.0
Residential	+10.8	+ 6.1
All Others	+17.1	+ 5.8
TOTAL	+18.2	+ 8.7

Prepared from reports of 12 electric power companies to the Bureau of Business Research.

INDEX OF AGRICULTURAL CASH INCOME IN TEXAS

Districts	July 1941	June* 1941	July* 1940	Cumulative Income Jan.-July 1941	Cumulative Income Jan.-July 1940
				(000 Omitted)	
1-N	137.8	111.4	57.9	27,440	17,922
1-S	202.4	207.1	106.4	15,889	10,939
2	108.9	107.4	65.4	20,837	13,766
3	131.0	114.7	102.7	13,069	11,098
4	91.1	101.4	54.2	23,689	17,639
5	70.2	91.5	47.6	7,312	6,045
6	221.7	202.5	149.8	13,565	10,588
7	187.7	198.4	133.5	30,473	24,813
8	70.9	114.0	37.7	15,223	11,322
9	99.1	124.4	100.6	11,276	10,041
10	44.2	42.9	28.6	9,859	7,818
10-A	130.8	319.8	118.5	16,957	14,566
STATE	111.7	128.6	68.6	205,589	156,557

*Revised.

NOTE: Farm cash income as computed by this Bureau understates actual farm cash income by from 6 to 10 per cent. This situation results from the fact that means of securing complete local marketings, especially by truck, have not yet been fully developed. In addition, means have not yet been developed for computing cash income from all agricultural specialities of local importance in scattered areas throughout the State. This situation, however, does not impair the accuracy of the *indexes* to any appreciable extent.

BANKING STATISTICS

(In Millions of Dollars)

	July, 1941 Dallas District	July, 1941 United States	July, 1940 Dallas District	July, 1940 United States	June, 1941 Dallas District	June, 1941 United States
DEBITS to individual accounts	$ 992	$38,822	$ 769	$30,864	$ 1,312*	$54,569*
Condition of reporting member banks on—	July 30, 1941		July 31, 1940		July 2, 1941	
ASSETS:						
Loans and investments—total	620	28,771	522	23,978	605	28,325
Loans—total	328	10,572	265	8,517	318	10,453
Commercial, industrial, and agricultural loans	219	6,047	173	4,441	211	5,895
Open market paper	3	388	2	291	3	377
Loans to brokers and dealers in securities	3	478	2	419	3	528
Other loans for purchasing or carrying securities	14	439	14	474	14	458
Real estate loans	23	1,253	23	1,210	23	1,244
Loans to banks	....	43	1	40	....	40
Other loans	66	1,924	50	1,642	64	1,911
Treasury Bills	31	1,074	30	791	33	1,080
Treasury Notes	34	2,253	42	2,099	32	2,246
U.S. Bonds	121	7,952	86	6,567	120	7,929
Obligations fully guaranteed by U.S. Gov't	47	3,309	41	2,418	43	3,038
Other securities	59	3,611	58	3,586	59	3,579
Reserve with Federal Reserve Bank	146	10,835	140	11,449	153	10,863
Cash in vault	13	561	11	478	12	570
Balances with domestic banks	304	3,481	282	3,140	317	3,516
Other assets—net	30	1,180	30	1,195	30	1,149
LIABILITIES:						
Demand deposits—adjusted	575	24,544	486	20,984	553	23,949
Time deposits	133	5,420	136	5,320	137	5,419
U.S. Government deposits	37	494	31	526	37	487
Inter-bank deposits:						
Domestic banks	271	9,078	239	8,239	295	9,272
Foreign banks	1	659	1	676	1	666
Borrowings	....	1	....	2	....	1
Other liabilities	5	763	4	717	4	757
Capital account	91	3,869	84	3,776	90	3,872

*Five weeks.

NOTE: From Federal Reserve Board.

EMPLOYMENT AND PAY ROLLS IN TEXAS

July, 1941

	Estimated Number of Workers Employed* June 1941[1]	July 1941[2]	Percentage Change from June 1941	from July 1940	Estimated Amount of Weekly Pay Roll June 1941[1]	July 1941[2]	Percentage Change from June 1941	from July 1940
MANUFACTURING								
All Manufacturing Industries	145,797	152,227	+ 4.4	+ 14.9	$3,173,007	$3,239,625	+ 2.1	+ 27.2
Food Products								
Baking	6,509	6,575	+ 1.0	+ 7.2	147,797	145,091	− 1.8	+ 7.5
Carbonated Beverages	3,241	3,378	+ 4.2	+ 6.0	79,291	84,590	+ 6.7	+ 14.6
Confectionery	559	577	+ 3.2	+ 26.2	5,401	5,476	+ 1.3	+ 23.3
Flour Milling	1,833	1,894	+ 3.3	+ 7.4	31,371	33,316	+ 6.2	+ 6.7
Ice Cream	1,169	1,207	+ 3.3	+ 26.0	23,796	23,493	− 1.3	+ 29.4
Meat Packing	5,163	5,064	− 1.9	+ 17.2	121,727	116,721	− 4.1	+ 24.0
Textiles								
Cotton Textile Mills	7,322	7,257	− 0.9	+ 18.3	101,406	105,265	+ 3.3	+ 43.9
Men's Work Clothing	4,146	4,068	− 1.9	+ 21.8	48,946	47,682	− 2.6	+ 68.4
Forest Products								
Furniture	2,156	2,170	+ 0.6	+ 32.5	39,070	38,512	− 1.4	+ 61.4
Planing Mills	2,217	2,348	+ 5.9	+ 23.4	52,520	53,048	+ 1.0	+ 59.9
Saw Mills	16,567	18,665	+ 12.7	+ 18.8	227,459	242,445	+ 6.6	+ 26.4
Paper Boxes	607	618	+ 1.9	+ 21.6	11,436	10,886	− 4.8	+ 27.9
Printing and Publishing								
Commercial Printing	2,487	2,615	+ 5.2	− 3.3	56,039	56,773	+ 1.3	+ 7.0
Newspaper Publishing	4,675	4,761	+ 1.8	+ 1.4	114,351	116,428	+ 1.8	+ 0.2
Chemical Products								
Cotton Oil Mills	1,720	1,994	+ 15.8	+ 16.8	15,503	17,040	+ 9.7	+ 9.0
Petroleum Refining	20,950	21,164	+ 1.0	+ 5.3	777,665	754,576	− 3.0	+ 16.4
Stone and Clay Products								
Brick and Tile	2,161	2,118	− 2.0	±[3]	25,896	26,662	+ 3.0	+ 2.4
Cement	1,046	1,088	+ 4.0	+ 13.6	32,649	33,729	+ 3.3	+ 30.8
Iron and Steel Products								
Foundries and Machine Shops	13,879	15,244	+ 9.8	+ 35.5	451,214	502,165	+ 11.3	+ 66.9
Structural and Ornamental Iron	2,462	2,476	+ 0.6	+ 30.1	49,567	49,453	− 0.2	+ 55.5
NONMANUFACTURING								
Crude Petroleum Production	30,463	31,156	+ 2.3	+ 0.2	1,035,166	1,067,314	+ 3.1	+ 8.9
Quarrying	[4]	[4]	+ 12.5	+ 29.9	[4]	[4]	+ 2.2	+ 52.8
Public Utilities	[4]	[4]	+ 1.9	+ 10.2	[4]	[4]	− 1.0	+ 13.5
Retail Trade	194,910	188,853	− 3.1	+ 17.9	3,626,050	3,452,916	− 4.8	+ 16.0
Wholesale Trade	63,388	62,859	− 0.8	+ 6.2	1,946,336	1,892,365	− 2.8	+ 8.1
Dyeing and Cleaning	2,766	2,731	− 1.3	+ 6.5	42,176	43,775	+ 3.8	+ 25.8
Hotels	15,510	15,219	− 1.9	+ 6.0	185,501	181,246	− 2.3	+ 7.0
Power Laundries	12,230	12,710	+ 3.9	+ 26.8	159,489	164,924	+ 3.4	+ 30.6

CHANGES IN EMPLOYMENT AND PAYROLLS IN SELECTED CITIES[5]

	Employment Percentage Change June, 1941 to July, 1941	July, 1940 to July, 1941	Pay Rolls Percentage Change June, 1941 to July, 1941	July, 1940 to July, 1941
Abilene	− 1.4	+ 4.4	− 3.0	+ 17.8
Amarillo	+ 2.8	+ 11.7	− 2.9	+ 26.3
Austin	− 2.8	+ 6.0	− 2.3	+ 7.4
Beaumont	+ 7.7	+ 44.2	+ 9.4	+ 70.6
Dallas	+ [6]	+ 21.1	− 2.5	+ 40.8
El Paso	+ 1.5	+ 22.0	− 0.6	+ 35.7
Fort Worth	− 0.7	+ 19.4	− 1.7	+ 26.1
Galveston	− 9.4	− 9.6	− 21.5	− 1.7
Houston	+ 3.3	+ 16.9	− 1.8	+ 25.7
Port Arthur	+ 1.1	+ 1.5	− 1.5	+ 11.3
San Antonio	+ 1.5	+ 8.6	+ 0.6	+ 15.5
Sherman	+ 6.4	+ 29.8	+ 11.7	+ 69.7
Waco	− 1.1	+ 18.0	+ 3.2	+ 36.5
Wichita Falls	+ 1.4	+ 20.2	+ 4.2	+ 32.8
STATE	+ 1.8	+ 13.9	+ 0.2	+ 25.4

ESTIMATED NUMBER OF EMPLOYEES IN NONAGRICULTURAL BUSINESS AND GOVERNMENT ESTABLISHMENTS[7]

	1940[1]	1941		1940[1]
January	944,000	1,052,000[2]	July	983,000
February	943,000	1,092,000[2]	August	988,000
March	965,000	1,086,000[2]	September	1,009,000
April	963,000	1,097,000[2]	October	1,022,000
May	983,000	1,077,000[2]	November	1,048,000
June	982,000	1,084,000[2]	December	1,084,000

*Does not include proprietors, firm members, officers of corporations, or other principal executives. Factory employment excludes also office, sales, technical and professional personnel.

[1] Revised.

[2] Subject to revision.

[3] No change.

[4] Not available.

[5] Based on unweighted figures.

[6] Less than 1/20 of one per cent.

[7] Not including self-employed persons, casual workers, or domestic servants, and exclusive of military and maritime personnel. These figures are furnished by the Bureau of Labor Statistics, U.S. Department of Labor.

Prepared from reports from representative Texas establishments to the Bureau of Business Research coöperating with the Bureau of Labor Statistics.

POSTAL RECEIPTS

	July 1941	July 1940	June 1941
Abilene	25,935*	17,992*	†
Amarillo	34,903	32,968	33,336
Austin	75,252	76,741	80,547
Beaumont	29,141	25,841	26,498
Big Spring	6,822	6,142	6,608
Brownsville	6,447	5,577	5,980
Brownwiod	15,230	5,989	13,049
Childress	2,574	2,503	2,575
Coleman	2,653	2,147	2,880
Corpus Christi	36,522	28,601	35,079
Corsicana	6,231	5,164	5,540
Dallas	387,651	346,649	360,281
Del Rio	3,940	3,600	4,027
Denison	6,704	5,853	6,827
Denton	5,900	6,995	6,738
El Paso	65,765	48,783	62,724
Fort Worth	155,721	135,078	156,415
Galveston	34,052	31,004	33,806
Gladewater	2,626	2,705	3,120
Graham	2,371	2,420	2,187
Harlingen	6,212	6,212	6,056
Houston	272,111	246,614	266,254
Jacksonville	3,416	3,499	3,743
Kenedy	1,471	1,298	1,353
Longview	9,937	9,695	8,730
Lubbock	20,299	16,842	19,806
Lufkin	5,175	4,988	4,150
McAllen	4,814	4,794	4,164
Marshall	6,222	6,066	6,468
Palestine	5,457	5,379	5,120
Pampa	8,048	7,754	5,957
Paris	6,714*	†	4,987*
Plainview	4,021	4,052	3,603
Port Arthur	14,585	13,619	14,231
San Angelo	14,171	11,661	12,762
San Antonio	148,823	124,231	140,367
Sherman	8,008	7,411	7,243
Temple	6,958*	6,935*	†
Tyler	15,769	15,392	14,143
Waco	35,473	33,668	34,472
Wichita Falls	27,103	24,726	24,385
TOTAL	1,322,661	1,491,620	1,431,224

*Not included in total.
†Not available.
NOTE: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

BUILDING PERMITS

	July, 1941	July, 1940	June, 1941
Abilene	83,375	128,763	57,555
Amarillo	245,388	177,760	236,199
Austin	379,352	478,889	519,658
Beaumont	200,909	193,174	169,612
Big Spring	20,627	9,387	19,090
Brownsville	28,982†	18,365	24,247
Brownwood	37,510*	‡	81,425*
Coleman	16,550	5,790	19,375
Corpus Christi	818,446	782,662	1,144,926
Corsicana	7,985	15,680	21,559
Dallas	1,022,773	1,297,536	1,160,812
Del Rio	6,964	8,886	1,560
Denton	56,425	43,155	28,910
El Paso	342,041	227,595	191,322
Fort Worth	591,195	436,610	1,067,503
Galveston	243,794	123,978	217,880
Gladewater	3,980*	1,170*	‡
Graham	5,579	4,815	3,856
Harlingen	39,045	36,222	28,430
Houston	1,308,181†	2,076,220	2,278,905
Jacksonville	8,038	17,250	5,431
Kenedy	2,250	0	25,315
Longview	12,825	88,175	12,640
Lubbock	196,091	171,646	519,173
Lufkin	47,590	39,301	21,791
McAllen	25,485	20,070	22,290
Marshall	89,712	36,143	43,603
Midland	103,430	36,294	51,400
New Braunfels	45,660*	‡	‡
Palestine	11,601	7,153	23,427
Pampa	20,515	34,700	16,800
Paris	33,150	16,485	30,850
Plainview	650*	13,050*	‡
Port Arthur	123,970	79,808	83,461
San Angelo	75,743	62,303	59,465
San Antonio	583,041	826,210	798,138
Sherman	63,820	17,025	21,883
Sweetwater	5,590	13,180	21,240
Tyler	51,070	130,000	112,510
Waco	734,251	669,049	526,382
Wichita Falls	233,115	94,758	67,359
TOTAL	7,811,898	8,425,037	9,654,557

*This amount is not included in the Total.
†Public work construction deducted from amount.
‡Not available.
NOTE: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

PETROLEUM

Daily Average Production

(In Barrels)

	July, 1941	July, 1940	June, 1941
Coastal Texas*	258,140	187,000	279,050
East Central Texas	80,860	71,510	80,300
East Texas	327,210	389,290	373,300
North Texas	100,180	86,240	100,700
Panhandle	82,310	64,190	78,050
Southwest Texas	193,240	180,220	210,200
West Central Texas	29,740	29,830	30,400
West Texas	238,320	186,490	262,300
STATE	1,310,000	1,194,770	1,414,900
UNITED STATES	3,754,040	3,585,490	3,836,050
Imports	243,714	254,457	218,786

*Includes Conroe.
NOTE: From American Petroleum Institute.
See accompanying map showing the oil producing districts of Texas.

Gasoline sales as indicated by taxes collected by the State Comptroller were: June, 1941, 133,199,000 gallons; June, 1940, 125,744,000 gallons; May, 1941, 136,193,000 gallons.

TEXAS CHARTERS

	July 1941	July 1940	June 1941
Domestic Corporations:			
Capitalization†	$545	$4,387	$651
Number	38*	88	48
Classification of new Corporations:			
Banking-Finance	0	3	4
Manufacturing	11	16	6
Merchandising	9	19	11
Oil	7	14	4
Public Service	0	2	0
Real Estate-Building	6	9	8
Transportation	1	5	3
All Others	4	20	12
Number capitalized at less than $5,000	14	37	20
Number capitalized at $100,000 or more	2	6	0
Foreign Corporations (number)	12	21	9

*Includes 1 charter for an oil corporation and 2 charters for manufacturing corporations for which no figures on capitalization are available.
†In thousands of dollars.
NOTE.—Compiled from records of the Secretary of State.

JULY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Firms Reporting	Percentage Change in Dollar Sales: July, 1941 from July, 1940	July, 1941 from June, 1941	Year 1941 from Year 1940
TEXAS	1,092	+26	−5	+19
STORES GROUPED BY LINE OF GOODS CARRIED:				
APPAREL	110	+18	−4	+11
Family Clothing Stores	23	+21	+1	+15
Men's and Boys' Clothing Stores	39	+14	−8	+12
Shoe Stores	22	+18	−11	+13
Women's Specialty Shops	26	+20	−(1)	+11
AUTOMOTIVE*	82	+29	−12	+37
Motor Vehicle Dealers	80	+29	−12	+37
COUNTRY GENERAL	117	+24	+5	+12
DEPARTMENT STORES	49	+22	−12	+14
DRUG STORES	142	+14	+5	+9
DRY GOODS AND GENERAL MERCHANDISE	22	+13	−12	+8
FILLING STATIONS	41	+12	+10	+9
FLORISTS	29	−3	−7	+3
FOOD*	176	+14	+6	+7
Grocery Stores	55	+17	+7	+12
Grocery and Meat Stores	115	+13	+5	+6
FURNITURE AND HOUSEHOLD*	58	+31	+3	+18
Furniture Stores	48	+29	+3	+18
JEWELRY	34	+39	−6	+26
LUMBER, BUILDING, AND HARDWARE*	194	+52	+18	+23
Farm Implement Dealers	14	+73	+18	+32
Hardware Stores	63	+25	−12	+18
Lumber and Building Material Dealers	114	+62	+31	+24
RESTAURANTS	24	+14	+7	+8
ALL OTHER STORES	14	+37	−17	+12
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:				
All Stores in Cities of—				
Over 100,000 Population	184	+25	−8	+18
50,000–100,000 Population	123	+39	−5	+29
2,500–50,000 Population	505	+23	+2	+17
Less than 2,500 Population	280	+20	−4	+13

*Group total includes kinds of business other than the classifications listed.

(1)Change of less than .5%.

NOTE: Prepared from reports of independent retail stores to the Bureau of Business Research coöperating with the United States Bureau of the Census.

JULY SHIPMENTS OF LIVE STOCK CONVERTED TO A RAIL-CAR BASIS*

	Cattle 1941	Cattle 1940	Calves 1941	Calves 1940	Hogs 1941	Hogs 1940	Sheep 1941	Sheep 1940	Total 1941	Total 1940
Total Interstate Plus Fort Worth¶	2,663	2,674	629	751	633	568	898	712	4,823	4,705
Total Intrastate Omitting Fort Worth	397	327	146	93	12	13	49	29	604	462
TOTAL SHIPMENTS	3,060	3,001	775	844	645	581	947	741	5,427	5,167

TEXAS CAR-LOT* SHIPMENTS OF LIVE STOCK, JANUARY 1–AUGUST 1

	Cattle 1941	Cattle 1940	Calves 1941	Calves 1940	Hogs 1941	Hogs 1940	Sheep 1941	Sheep 1940	Total 1941	Total 1940
Total Interstate Plus Fort Worth¶	23,909	24,508	5,290	5,828	6,301	4,840	5,506	5,874	41,006	41,050
Total Intrastate Omitting Fort Worth	2,797	2,854	809	668	96	142	206	209	3,908	3,873
TOTAL SHIPMENTS	26,706	27,362	6,099	6,496	6,397	4,982	5,712	6,083	44,914	44,923

*Rail-car Basis: Cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.

Fort Worth shipments are combined with interstate forwardings in order that the bulk of market disappearance for the month may be shown.

NOTE: These data are furnished the Agricultural Marketing Service, U.S.D.A. by railway officials through more than 1,500 station agents, representing every live stock shipping point in the State. The data are compiled by the Bureau of Business Research.

JULY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Firms Reporting	Percentage Change in Dollar Sales July, 1941 from July, 1940	July, 1941 from June, 1941
TOTAL TEXAS	1,092	+26	−5
TEXAS STORES GROUPED BY PRODUCING AREAS:			
District 1-N	61	+16	−1
Amarillo	11	+23	+9
Plainview	10	−1	+25
All Others	40	+16	−9
District 1-S	18	+20	+8
District 2	78	+43	+5
Abilene	12	+44	−(1)
Wichita Falls	11	+29	+1
All Others	55	+49	+9
District 3	38	+59	+9
District 4	267	+23	−7
Dallas	38	+22	−5
Denison	15	+7	−3
Denton	17	−23	−13
Fort Worth	38	+39	−12
Gainesville	10	+20	+11
Sherman	16	+9	−5
Waco	25	+24	−17
All Others	108	+17	+3
District 5	105	+21	−3
Tyler	10	+25	+14
All Others	95	+21	−4
District 6	36	+53	−5
El Paso	20	+57	−6
All Others	16	+17	+1
District 7	59	+24	+6
Fredericksburg	10	+18	+3
San Angelo	11	+37	+10
All Others	38	+20	+4
District 8	201	+32	−1
Austin	21	+19	−5
Corpus Christi	14	+23	+14
San Antonio	56	+36	−5
All Others	110	+33	+8
District 9	145	+17	−9
Beaumont	18	+44	−3
Galveston	14	+41	−1
Houston	52	+11	−10
Port Arthur	12	+1	−9
All Others	49	+21	−11
District 10	32	+26	−(1)
District 10-A	53	+18	−6
Brownsville	15	+15	−6
All Others	38	+20	−5

(1) Change of less than .5%.

NOTE: Prepared from reports of independent retail stores to the Bureau of Business Research coöperating with the U.S. Bureau of the Census.

CEMENT

(In thousands of Barrels)

	July, 1941	July, 1940	June, 1941
Texas Plants			
Production	837	522	806
Shipments	914	538	791
Stocks	702	883	779
United States			
Production	16,000	12,299	15,222
Shipments	16,687	13,552	16,109
Stocks	21,178	22,752	21,863
Capacity Operated	74.9%	56.0%	74.0%

NOTE: From U.S. Department of Interior, Bureau of Mines.

PURCHASES OF SAVINGS BONDS

	July, 1941	July, 1940	Year to Date 1941	Year to Date 1940
Abilene	9,281	47,494	†	214,410*
Amarillo	12,825	48,750	218,363	265,969
Austin	37,712	88,181	405,214	456,881
Beaumont	15,713	23,775	266,769	398,468
Big Spring	2,194	14,606	64,182	82,669
Borwnsville	1,969	6,544	†	64,614*
Brownwood	12,244	3,956	65,852	50,513
Corpus Christi	12,300*	†	†	†
Dallas	85,950	191,944	1,643,119	1,806,695
Denison	6,656	11,025	72,320	101,289
Denton	3,741	1,163	59,773*	†
El Paso	37,781	58,350	†	646,370*
Fort Worth	37,256	94,238	686,701	662,678
Galveston	18,806	56,100	415,088	380,025
Gladewater	2,156	1,762	64,493	67,218
Harlingen	12,169	7,838	47,588	45,089
Kenedy	2,419	38	20,587	†
Longview	18,900	18,131	233,381	202,463
McAllen	5,944	3,975	71,720	54,113
Marshall	9,656	3,338	119,379	142,125
Palestine	12,862	856	†	71,299*
Pampa	9,113	2,657	†	†
Paris	2,175	38,750	56,644*	†
Plainview	3,000	3,038	†	37,126*
Port Arthur	28,181	10,069	207,586	227,194
San Angelo	3,769	6,600	121,295	134,718
San Antonio	97,013	158,156	†	1,273,463*
Sherman	5,344	10,256	40,561	69,132
Temple	7,669	5,569	†	†
Tyler	14,644	14,925	230,120	217,462
Waco	152,292	84,281	†	493,160*
Wichita Falls	9,806	37,669	189,357	368,065
TOTAL	679,240	1,054,034	5,183,695	5,732,766

*Not included in total.

†Not available.

NOTE: Prepared from reports from Texas chambers of commerce to the Bureau of Business Research.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF AUGUST 1

(In Thousands of Running Bales Except as Noted)

	Carryover Aug. 1	Government Estimate as of Aug. 1	Balance Aug. 1
1932–1933	9,682	11,306	20,988
1933–1934	8,176	12,314	20,490
1934–1935	7,746	9,636	17,382
1935–1936	7,208	10,638	17,846
1936–1937	5,397	12,481	17,878
1937–1938	4,498	15,593	20,091
1938–1939	11,533	11,988	23,521
1939–1940	13,033	11,412	24,445
1940–1941	10,596	11,429	22,025
1941–1942	12,376	10,817	23,193

The cotton year begins August 1.

TEXAS COMMERCIAL FAILURES

	July 1941*	July 1940	June 1941
Number	18	39	15
Liabilities†	$1,283	$3,255	$106
Assets†	137	3,884	65
Average Liabilities per Failure†	71	83	7

*One firm had liabilities of $1,168,000.

†In thousands.

NOTE: From Dun and Bradstreet, Inc.

JULY CREDIT RATIOS IN TEXAS RETAIL STORES

(Expressed in Per Cent)

	Number of Stores Reporting	Ratio of Credit Sales to Net Sales 1941	Ratio of Credit Sales to Net Sales 1940	Ratio of Collections to Outstandings 1941	Ratio of Collections to Outstandings 1940	Ratio of Credit Salaries to Credit Sales 1941	Ratio of Credit Salaries to Credit Sales 1940
All Stores	58	64.5	64.9	40.4	39.4	1.3	1.5
Stores Grouped by Cities:							
Abilene	4	55.8	57.6	32.6	29.3	2.2	2.7
Austin	6	58.4	57.6	47.1	45.5	1.5	1.8
Dallas	7	73.1	72.9	43.2	40.5	0.8	1.1
El Paso	3	54.9	57.5	37.5	34.3	1.6	1.8
Fort Worth	4	63.8	63.7	40.0	38.7	1.1	1.5
Houston	8	64.1	62.8	37.5	41.5	1.8	1.8
San Antonio	5	57.6	59.6	46.7	47.1	1.4	1.3
Waco	5	59.2	61.6	28.7	26.0	2.0	3.5
All Others	16	58.6	61.2	39.7	37.1	1.5	1.9
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over $500,000)	20	65.1	64.5	42.1	41.9	1.3	1.4
Department Stores (Annual Volume under $500,000)	9	59.2	57.8	34.9	31.2	1.8	2.3
Dry-Goods-Apparel Stores	4	58.6	61.3	37.7	38.8	1.8	2.1
Women's Specialty Shops	14	63.4	65.8	35.1	31.7	1.0	1.5
Men's Clothing Stores	11	63.8	61.3	37.8	38.7	1.6	1.8
Stores Grouped According to Volume of Net Sales During 1940:							
Over $2,500,000	10	67.7	67.2	42.6	42.8	1.3	1.3
$2,500,000 down to $1,000,000	9	61.8	59.4	36.9	37.5	1.5	1.7
$1,000,000 down to $500,000	7	59.4	59.2	41.5	40.3	1.4	1.6
$500,000 down to $100,000	25	59.2	55.0	36.9	36.9	1.9	2.2
Less than $100,000	7	50.8	61.6	38.2	40.2	5.0	4.5

NOTE: The ratios shown for each year, in the order in which they appear from left to right are obtained by the following computations: (1) Credit Sales divided by Net Sales. (2) Collections during the month divided by the total accounts unpaid on the first of the month. (3) Salaries of the credit department divided by credit sales. The data are reported to the Bureau of Business Research by Texas retail stores.

JULY, 1941, CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

Destination*	Cars of Poultry: Live Chickens July 1941	Live Chickens July 1940	Live Turkeys July 1941	Live Turkeys July 1940	Dressed Chickens July 1941	Dressed Chickens July 1940	Dressed Turkeys July 1941	Dressed Turkeys July 1940	Cars of Eggs† July 1941	Cars of Eggs† July 1940‡
TOTAL	....	2	....	....	15	28	5	6	305	109
Intrastate	....	0	....	....	1	0	0	0	46	25
Interstate	....	2	....	....	14	28	5	6	259	84
Origin	Receipts at Texas Stations									
TOTAL	....	....	....	....	....	....	....	....	87	12
Intrastate	....	....	....	....	....	....	....	....	49	12
Interstate	....	....	....	....	....	....	....	....	38	0

*The destination above is the first destination as shown by the original waybill. Changes in destination brought about by diversion orders are not shown.

†Powdered eggs and canned frozen eggs are converted to a shell egg equivalent on the following basis: 1 rail carload of powdered eggs equals 3 carloads of shell eggs, and 1 carload of frozen eggs equals 2 carloads of shell eggs.

‡Revised.

NOTE: These data are furnished to the Agricultural Marketing Service, U.S.D.A. by railroad officials through agents at all stations which originate and receive carload shipments of poultry and eggs. The data are compiled by the Bureau of Business Research.

COMMODITY PRICES

	July 1941	July 1940	June 1941
Wholesale Prices:			
U. S. Bureau of Labor Statistics (1926=100%)	88.8	77.7	87.1
Farm prices:			
U. S. Department of Agriculture (1910–1914=100%)	125.0*	95.0	118.0
U. S. Bureau of Labor Statistics (1926=100%)	85.8	66.5	82.1
Retail Prices:			
Food (U. S. Bureau of Labor Statistics 1935–39=100%)	†	97.4	105.9
Department Stores (Fairchilds Publications, Jan. 1931=100%)	99.6	92.9	97.7

*Preliminary.

†Not available.

LUMBER

(In Board Feet)

	July, 1941	July, 1940	June, 1941
Southern Pine Mills:			
Average Weekly Production per unit	336,637	272,164	320,926
Average Weekly Shipments per unit	410,696	318,710	344,908
Average Unfilled Orders per unit, end of month	2,115,816	905,077	1,823,543

NOTE: From Southern Pine Association.